

Amsterdam, 23 July 2022

Honorable Judge Martin Glenn,

I want to share my experience with Celsius. I am one who felt like I did my homework and made an informed decision to place my crypto currency with the Celsius platform. I diligently continued to follow the company's YouTube presence. I have spent 100+ hours listening to Mr. Mashinsky, and his vast amount of communication regarding Celsius and how safe and secure the platform is and that my funds were always easily accessible. I have viewed the uploaded videos on YouTube discussing the policy and the low risk you take as a customer. Quotes that were said every week for as long as I have had my crypto wallet have been:

- "The worst thing that can happen is that everyone gets their coins back."
- "We have 2 billion dollars on our balance sheet, so there is zero risk in depositing your crypto on Celsius."
- "Celsius is transparent and shares all of its financial data."
- "Celsius is safer than holding your money in the bank."
- "Celsius will take full responsibility and will make sure depositors are always prioritized."
- "Celsius is more regulatory compliant than all of its competitors."

These quotes are heard numerous times per week in Celsius videos! Everything now seems to be a blatant lie. Mr. Mashinsky and his company have been deceiving a lot of people, including myself, for apparently a significant amount of time. This has an immense impact on my life and finances, as I have over 2000 dollars frozen in my account without the ability to access it.

The community is now able to read through the bankruptcy documents, uncovering how Celsius mismanaged our funds which resulted in the closure of withdrawals. It is not only disheartening but mind-boggling to read how they are now asking to continue to pay their over 900 employees and high-level executives (including Mr. Maskinsky) while holding our assets hostage. This is a clear case of fraud.

Please do not allow this company and its executives to continue to commit fraud and put the highest priority on paying their debts back to the Celsius members in FULL. They cannot be allowed to go on with life as usual while many lose what is their retirement fund or their life savings.

Sincerely
Wouter J. Lipsius